

FRAMEWORK FOR DEVELOPING REVERSE MORTGAGE MARKET IN
MALAYSIA

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In memory of my late father Mal. Muhammad Ishaq Abubakar who passed away while I was away pursuing this degree.

and

To my beloved mother Fatima Muhammad Abubakar for her immeasurable support and motherly care.



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ABSTRACT

Malaysia is expected to become an ageing nation by the year 2020 when the population of the elderly people aged 60 years and above will hit the 10 percent globally recognised benchmark of ageing nation. Despite the fact that the elderly population are recognised as *asset-rich*, they are however considered to be *cash-poor*, thus becoming vulnerable to the risk of financial insecurity. In an attempt to trigger discussion into the possibility of providing elderly compliant financial product that can be used to address old-age financial needs, this research aimed at developing a framework for reverse mortgage market development in Malaysia. The research used convergent-parallel mixed-method research design in a qual-QUAN context to administer interviews and survey questionnaires to bank professionals and household heads in Johor state respectively. Using a critical case sampling strategy, a total of 9 bank professionals were purposefully selected from eight commercial banks and Bank Negara Malaysia to participate in the interview. In the quantitative strand, a multi-stage purposeful random sampling strategy was used to administer questionnaires to a total of 600 household heads/representatives in Batu Pahat District. A total of 223 questionnaires were finally used in the analysis. The qualitative data was coded, categorised and then later analysed using Computer-Aided Qualitative Data Analysis Software (CAQDAS) Nvivo version 10. The quantitative data was analysed using Statistical Package for Social Science (SPSS) and Partial Least Squares Structural Equation Modelling Software, SmartPLS 3.2.6. The findings revealed that various economic, socio-demographic, institutional/political and behavioural factors would exert varying degree of influence in the development of reverse mortgage market in Malaysia. Similarly, the findings suggest that although individuals showed high willingness to use reverse mortgage in the future, the financial institutions may be sceptical to provide the product unless there is strong commitment from the government.

ABSTRAK

Menjelang tahun 2020, Malaysia dijangka akan menjadi sebuah negara tua apabila jumlah penduduk yang berusia 60 tahun ke atas mencapai 10 peratus penanda aras yang menentukan kategori negara tua di dunia. Walaupun penduduk tua sering dianggap sebagai golongan yang kaya dengan aset, namun hakikatnya mereka merupakan warga yang berhadapan dengan masalah miskin tunai. Keadaan ini menyebabkan warga tua terdedah kepada risiko ketidakjaminan kewangan. Oleh itu, perbincangan lanjut mengenai kemungkinan dalam menyediakan produk kewangan yang bersesuaian dengan keperluan kewangan warga tua adalah penting. Justeru, kajian ini bertujuan untuk membangunkan rangka kerja bagi pasaran gadai janji balikan di Malaysia. Kaedah gabungan berpandukan model reka bentuk kajian bertumpu selari di dalam konteks qual-QUAN telah digunakan di dalam kajian ini. Pendekatan ini digunakan dalam mengendalikan proses temubual dan soal selidik terhadap golongan profesional yang bekerja di bank dan ketua isi rumah di negeri Johor. Sebanyak 9 buah bank profesional telah dipilih untuk ditemuduga, iaitu 8 bank komersial dan Bank Negara Malaysia dengan menggunakan kaedah persampelan kes kritikal. Dari aspek kuantitatif, kaedah persampelan rawak bertujuan melalui pelbagai peringkat digunakan untuk mengedarkan soal selidik kepada 600 orang ketua atau wakil isi rumah di daerah Batu Pahat. Sebanyak 391 soal selidik telah dilengkapkan dan dianalisis. Data kualitatif dikodkan, dikategorikan dan kemudiannya dianalisis menggunakan perisian analisis data kualitatif (CAQDAS) Nvivo versi 10. Data kuantitatif dianalisis menggunakan perisian Pakej Statistik untuk Sains Sosial (SPSS) dan model persamaan berstruktur, SmartPLS 3.2.6. Hasil kajian mendapati bahawa pelbagai faktor ekonomi, sosio-demografi, institusi/politik dan tingkah laku dapat memberi kesan kepada tahap pengaruh pembangunan pasaran gadai janji balikan di Malaysia. Selain itu, dapat dilihat bahawa walaupun individu menunjukkan kesanggupan tinggi untuk melakukan gadai janji balikan pada masa akan datang, institusi kewangan mungkin berasa ragu-ragu untuk menawarkan produk itu kecuali terdapatnya komitmen yang kuat daripada pihak kerajaan.

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LIST OF SYMBOLS AND ABBREVIATION

AARP	Association of American Reverse Mortgage Providers
BNM	Bank Negara Malaysia
DB	Defined Benefits
DC	Defined Contribution
EPF	Employee Provident Fund
HECM	Home Equity Conversion Mortgage
NEM	New Economic Model
PLS-SEM	Partial Least Squares Structural Equation Modelling
RM	Reverse Mortgage
ReMDeF	Reverse Mortgage Market Development Framework
RMUI	Reverse Mortgage Use Intention
ReMUQ	Reverse mortgage Use Questionnaire
UK.	United Kingdom
US	United States of America

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CHAPTER 1

INTRODUCTION

1.1 Preamble

According to Ministry of Women and Family Development (2011) older persons are defined as those aged 60 years and above. Similarly, the United Nations uses 60 years to refer to older people. A population is classified as ageing when older people become a proportionately larger share of the total population (United Nations Population Fund (UNFPA) & Help Age International, 2012). Simply, population ageing could be describe as the phenomenon where low fertility and decreasing mortality led to change in the age structure of the population which result to increase in the proportion of the older people.

Several indicators are used to designate a giving population as an ageing one. One of these indicators is the median age. The median age is the age which splits the population into two exact halves of younger and older age (Hamid, 2015). Demographers usually use age 30 as the cut-off median age where median age below 20 is considered young, median age between 20-29 is considered intermediate and median age 30 and above is regarded as old (Hamid, 2015). Similarly, another indicator used to designate ageing population is the percentage of people of retirement age (Gavrilova & Gavrilov, 2009). Based on this criterion, a country with 7 percent of its population aged 65 years and above is considered an ageing nation. On the other hand, others consider a population to be ageing when the proportion of those aged 60 years and above reached 10 percent of the whole population (Gavrilova & Gavrilov, 2009). Using either of these criteria of defining an ageing population, Malaysia is said to be at the verge of joining the ageing nation status soon. This is evident from the available statistics where the median age and the proportion of the older people continue to shift upward as elaborated in the subsequent discussion.

The rapid pace of population ageing being witnessed in many countries around the world has become topical issue among both academia and policy makers. This is not unconnected with the effect the phenomenon is anticipated to impose on social, economic and political institutions of humanity. Discussions and policy frameworks in respect of population ageing have become frontline issues among national governments, regional organisations, NGOs and world organisations. Ageing trend which started in developed countries has long surfaced in the developing countries as well. Many developing economies have joined in the comity of the ageing countries (United Nations Department of Economic and Social Affairs Population Division, 2013).

One of the challenges facing the elderly people globally is lack of sufficient finances to fund increased medical needs and other associated costs (Hoe, 2013; P. M. Kumar, Divakaruni, & Sri Venkata, 2008). This problem is further complicated given the fact that the sustainability of the social security systems such as pension schemes and Employee Provident Funds that are meant to support the elderly after their active working age is being doubted (Cocco & Lopes, 2015; Zin, Lee, & Abdul-Rahman, 2002).

The continued increase in the number of the elderly people in many countries, declining individual saving rate, growing concerns over the adequacy of households' retirement savings coupled with the recession facing the global economy pose a big challenge to the sustainability of the existing social security systems. For instance, a report released in 2011 by Old Age, Survivor and Disability Insurance (OASDI) Trustees in United States indicated that by the year 2036, the Social Security trust fund in the country is expected to be exhausted (Cocco & Lopes, 2015). Similarly, Hoe (2013), in a study of the prospect for old-age income security in Hong Kong and Singapore, found that 75 percent of elderly persons have income below 40 percent of the median wage in Hong Kong while in Singapore 96 percent of those aged 75 and above earned gross income that was below the population's median wage.

Even though the elderly are considered "*cash-poor*", on the other hand, they are considered to be "*asset-rich*" by virtue of the enormous housing wealth they own which if turned into cash can provide a source of income that can augment their existing income sources (Hanewald, Post, & Sherris, 2016; Ong, 2008; Rasmussen, Megbolugbe, & Morgan, 1995; Shan, 2011). Reverse mortgage is one of such financial

products specifically design to enable the elderly achieve this goal and it is the focus of this research.

1.2 Background to the study

According to the United Nations, Department of Economic and Social Affairs (2013) the population of the elderly persons aged 60 years and above in the world will rise from 841 million in 2013 to more than 2 billion in 2050. Malaysia is not an exception to this dynamism that characterised the global population. The country is witnessing demographic transitions that bound to shape policies, activities and actions of the decision units in political, economic and social environments of the country. Since its independence in 1957, the country has witnessed changes in its population size, composition, and age distribution. The first national census conducted in 1970 reported the total population of the country as 10.44 million people. The subsequent census in 1980 indicated the population stood at 13.70 million people, indicating an average annual growth rate of 2.3 percent during the period 1970-1980 (Ismail, Mohammad, Muda, Jaffar, & Hashim, 2014). By the year 1991, the country's population rose to 18.5 million with an annual growth rate of 2.64 percent. In the year 2000, the population reached 23.3 million people with a slight drop in annual growth rate to 2.6 percent compared with the 1991 figure. A further decline in the annual growth rate was witnessed in 2010 census where an average annual growth rate of 2 percent was recorded with a total population of the country enumerated at 28.3 million (Department of Statistics Malaysia, 2012a). The projected population by year 2020 when the next population census will be held is estimated at 32.4 million while the projected average annual growth rate is 1.2 percent (Department of Statistics Malaysia, 2015). **Figure 1.1** shows the respective annual growth rates of the total population and the respective age groups from 1980-2010.

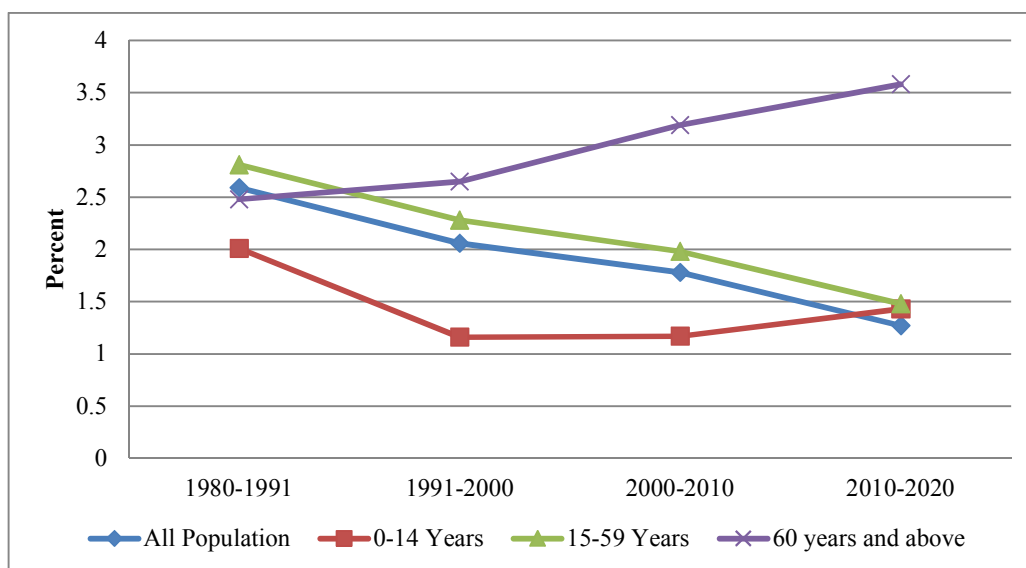


Figure 1.1: Population average annual growth rate, Malaysia (1980-2020)
(Department of Statistics Malaysia, 2010, 2013)

Despite the fact that the present population of Malaysia is predominantly young, the persistent demographic transition being witnessed will soon change its status to an ageing society. A closer look at the age structure of the population is suggestive of declining birth rate and increasing longevity which are the key factors that lead to population ageing. From **Table 1.1**, the percentage of people in the age bracket 0-14 continues to decline gradually over the period 1980-2010. In 2010, those aged 0-14 formed 31.4 percent of the total population of the country as against about 40 percent in 1980. This is more evident when consideration is given to the improvement in child mortality rate over the period which drastically dropped from 37.2 in 1971 to 6.6 in 2011, a decline of about 82 percent over four decades (Ministry of Health Malaysia, 2013). Over the period 1980-2010, there has been gradual increase in the proportion of the age group 15-59 from 54.60 percent in 1980 to about 65 percent of the population in 2010. However, by the year 2020 the proportion of this cohort is expected to decline to about 60 percent of the total population. In respect of the elderly population (60 years and above), however, the trend shows a continuous increase in the proportion of this cohort. Between the periods 1980 to 1991, 1991 to 2000 and 2000 to 2010 the average annual percentage changes in the population of this cohort were 0.52 percent, 0.65 percent and 2.15 percent respectively. As at the end of the year 2017 the population of Malaysia stood at 32 million. The population of the different age groups was 7.73 million, 21.23 million and 3.09 million for the 0-14, 15-59 and

the 60 years and above age groups respectively. The proportion of the elderly population is projected to rise to 10.60 percent of the total population by the year 2020. Kinsella and He (2009) indicated that the population of the elderly Malaysians aged 65 years and above will increase by 269 percent between 2008 and 2040, ranking Malaysia the fourth fastest ageing nation after Singapore, Colombia and India respectively. This reality would enlist Malaysia among the ageing countries of the world as contained in the United Nations' Report.

Table 1.1: Population of Malaysia 1980-2020 (In Million)
(Department of Statistics Malaysia, 2011, 2013, 2017a)

Total Populatio n	1980		1991		2000		2010		2017		2020*	
	No. 13. 7	% 100	No. 18.5	% 100	No. 23.3	% 100	No. 28.3	% 100	No 32.0	% 100	No. 32.4	% 100
Age Structure												
0-14	5.4 1	39. 9	6.82 1	37. 1	7.72 3	33. 3	8.74 4	31. 4	7.73 1	24. 1	10.19 5	30. 5
15-59	7.5 6	54. 6	10.5 1	57. 7	13.6 2	60. 5	16.9 8	64. 8	21.2 3	66. 2	18..9 5	58. 9
60 and above	0.7 9	5.5	1.05	5.8	1.43	6.2	2.10	7.9	3.09	9.6	3.26	10. 6

* 2025 estimate

The gradual increase in the population of the elderly people and the corresponding decline in the population of the younger people is a signal to the impending challenges associated with aged population engulfing the country. The phenomenon is depicting a scenario where family, as a key source of financial and health care support to the older people, will cease to provide its role. This is apparent when consideration is given to the old-age support ratios, which continue to get lower and expected to continue to decrease as the trend continues (Ismail *et al.*, 2014). Increasing life expectancy and changing structure of family relationship, among other factors, have been identified as sources of challenge to financial sustainability, adequacy of retirement incomes, healthcare financing, care and support, and social security of the elderly Malaysians (United Nations Department of Economic and Social Affairs Population Division, 2013).

While Malaysia is waiting to join in the ageing race, it becomes pertinent for policy makers in all sectors to prepare on how to address the myriad of opportunities and challenges that accompany such transitions. By the time ageing sets in properly, demand for aged-related products and services is expected to increase. For instance,

developed economies that undergo the same transitions witnessed the emergence and increasing demand for elderly-related products and services such as reverse mortgages, care homes, specialised healthcare and others

The continuous increase in the cost of providing old age-related payments and services amidst persistent global economic crisis is linked to the growing popularity of real estate asset as a potential source of income capable of supplementing the dwindling pension fund and various social security funds in many countries (Ong, Haffner, Wood, Jefferson, & Austen, 2013). Being the most significant asset among majority of households, the primary home is regarded as a store of wealth that can be used to augment the income needs of elderly people after their retirement. This led to the emergence of a number of financial products that make it possible for homeowners to access the illiquid wealth trapped in their residential real estates. The most common of these is the “reverse mortgage” popularly known as Home Equity Conversion Mortgage (HECM) in the US.

Reverse mortgage is a financial product specially targeted at people aged 60 years and above. It guarantees elderly house owners to consume their accumulated housing equity without requirement for monthly payments to the lender while at the same time staying in their house (American Association of Retired Persons, 2010; Mayer & Simons, 1994a, 1994b; Moulton, Haurin, & Shi, 2013). The product is designed to provide elderly people who are *asset-rich* but *cash-poor* and who require additional fund to finance their medical needs, children education, house improvement, leisure, bills payments and other necessities that may arise during the remaining years after their active working life (Stucki, 2005; Stucki, 2006). Unlike the conventional forward mortgage where the borrower must surrender collateral to which recourse can be made upon default, a reverse mortgage loan does not require any form of collateral to be surrendered by the borrower. Repayment of the loan principal and the accumulated interest is made from the proceeds realised from selling the house after the death of the borrower or when he/she decides to move out from the house permanently to care facility or family members (Gotman, 2011; Mayer & Simons, 1994b; Ong, 2008; Stucki, 2005). The loan can be accessed through receipt of regular monthly payments, lump sum payment, or line of credit, or a combination of these. Although a variety of financial products that allows for liquidation of housing wealth exist, reverse mortgage remains the most popular so far.

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